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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

June 15, 1929

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	3.00	4.00	Cutch.....lb	13 1/4	15	Lard, extra, Winter st.....lb	13	13 1/4
Fancy.....bbl	9.00	10.00	Gambier.....lb	7 1/2	7 1/2	Extra, No. 1.....lb	12	12 1/4
BEANS: Pea, choice.....100 lb	10.50	10.50	Indigo, Madras.....lb	1.25	1.13	Linseed, city raw, carlots.....lb	10 1/4	11
Red Kidney, choice....." "	8.75	8.75	Prussiate potash, yellow....." "	18 1/2	18	Neatfoot, pure.....lb	13 1/4	15 1/4
White Kidney, choice....." "	13.50	10.25	FERTILIZERS:			Pain, Japan.....lb	7 1/2	7 1/2
BUILDING MATERIAL:			Bones, ground, steamed, 1 1/4% am., 60% bone phosphate, Chicago.....ton	28.00	34.00	Soya-Bean, tank coast prompt.....lb	61	53
Brick, N. Y., delivered.....1000	15.00	.....	Muriate potash 80%....." "	36.75	36.40	Petroleum, Pa. cr., at well, bbl	3.97	.....
Portland Cement, N. Y., 17 1/2 loads, delivered.....bbl	2.20	2.25	Nitrate soda.....100 lbs	2.17 1/2	2.20	Kerosene, wagon delivery, gal	15	15
Chicago, carloads....." "	2.05	2.05	Sulphate ammonia, domestic, delivered....." "	2.20	2.40	Gas's auto in gar., st. bbl., "	17	17
Philadelphia, carloads....." "	2.21	2.21	Sulphate potash 90%.....ton	47.75	47.30	Min. lub. dark filtered E....." "	44	23 1/2
Philad. Eastern spruce.....100	6.50	7.00	FLOUR: Spring Pat.....196 lbs	5.65	7.40	Dark filtered D....." "	48	51
Lime, hyd., massena, N. Y.....ton	14.00	14.00	Winter, Soft Straights....." "	5.50	7.35	Wax, ref., 125 m. p.....lb	4 1/4	4 1/4
Shingles Cyn. Fr. No. 1.....1000	13.00	13.00	Fancy Minn. Family....." "	7.50	9.15	PAINTS: Litharge, com'l., Am....." "	9 1/4	8 1/4
Red Cedar, Clear, rail.....1000	4.86	3.85	GRAIN: Wheat, No. 2 R.....bu	1.31	1.77 1/4	Red Lead dry.....100 lb	10 1/4	9 1/4
BURLAP, 10 1/2-in. 40-in.....yd	8.80	8.85	Corn, No. 2 yellow....." "	1.08 1/4	1.20 1/4	White Lead in Paste....." "	13 1/4	13 1/4
8-oz. 48-in....." "	6.25	8.30	Oats, No. 3 white....." "	55	74 1/4	Zinc, American....." "	6 1/4	6 1/4
COAL: foob. Mines.....ton	1.50-1.40	.....	Rye, c.l.f. export....." "	91 1/4	1.07 1/2	" P. P. R. S....." "	9	9 1/4
Navy Standard....." "	8.80-8.85	.....	Barley, malting....." "	72	1.25	PAPER: News roll, Contract Book, S. S. & C.....lb	62.00	63.35
High Volatile, Steam....." "	8.30-8.50	.....	Hay, No. 1.....100 lbs	1.20	1.25	Writing, tub-sized....." "	10	6.35
Anthracite, Company....." "	8.30-8.50	.....	HEMP: Midway, ship.....lb	13 1/2	13 1/2	No. 1 Kraft....." "	6.25	6.50
Stove....." "	8.30-8.50	.....	HIDES, Chicago:			Boards, straw.....ton	52.50	57.50
Put....." "	4.50-5.00	.....	Packer, No. 1 native.....lb	17	22 1/4	Board, wood pulp....." "	80.00	80.00
COFFEE, No. 7 Rio.....lb	16 1/2	15 1/4	No. 1 Texas....." "	15 1/2	22	Sulphite, Dom. bl.....100 lbs	3.40	4.00
" Santos No. 4....." "	23	23 1/4	Colorado....." "	15 1/2	21 1/4	Old Paper No. 1 Mix....." "	42 1/2	37 1/4
COTTON GOODS:			Cows, heavy native....." "	18 1/2	22	PEAS: Yellow Split, dom.....100 lbs	6.00	6.50
Brown sheetings, standard.....yd	12 1/4	12 1/2	Branded Cows....." "	16	22	PLATINUM.....oz	66.00	76.50
Wide sheetings, 10-4....." "	18 1/4	17 1/4	No. 1 buff hides....." "	13	20 1/4	PROVISIONS, Chicago:		
Bleached sheetings, stand....." "	12	11 1/2	No. 1 extremes....." "	15 1/4	22 1/4	Beef Steers, best fat.....100 lb	15.20	14.50
Medium....." "	9	10	No. 1 kip....." "	16 1/4	22 1/4	Hogs, 200-lb. w'ts....." "	10.95	9.05
Brown sheetings, 4 yd....." "	9 1/4	9 1/4	No. 1 calfskins....." "	17 1/2	23 1/4	Lard, N. Y. Mid. W....." "	12.35	11.75
Standard prints....." "	12 1/4	12 1/4	Chicago City calfskins....." "	21	28	Fork, mess.....bbl	30.50	28.00
Brown drills, standard....." "	10	10 1/4	HOPS: Pacific, Pr. '28....." "	21	28	Lamb, best fat, natives, 100 lbs	16.00	16.75
Staple ginghams....." "	7 1/4	7 1/4	JUTE: first marks....." "	7 1/2	8	Sheep fat even....." "	8.75	6.00
Print cloths 28-in. 64x90....." "	37 1/4	36-38	LEATHER:			Short ribs, sides 1 ac....." "	13.50	12.50
Hose, belting, duck....." "	37 1/4	36-38	Union backs, t.r....." "	46	66	Bacon, N. Y., 140 down.....lb	17 1/4	14 1/4
DAIRY:			Scoured oak-backs, No. 1....." "	50	70	Hams, N. Y., 18-20 lbs....." "	22	.....
Butter, creamery extra.....lb	44	44	Belting, Butts, No. 1, light....." "	75	82	Tallow, N. Y., sp. loose....." "	7	8
Cheese, N. Y., Fancy....." "	23 1/2	25	LUMBER: *			RICE: Dom. Long Grain, Fcy.....lb	6 1/4	7 1/4
Eggs, nearby, fancy.....dos	41 1/2	37	Western Hemlock			Blue Rose, choice....." "	4 1/4	4 1/4
Fresh, gathered, ex. firsts....." "	35	28 1/2	Water Ship, c. l. f., N. Y. Harbor.....per M ft.	.....	.....	Foreign, Japan, fancy....." "	4 1/4	3 1/4
DRIED FRUITS:			White Pine, No. 1			RUBBER: Up-River, fine.....lb	22 1/2	20 1/4
Apples, evaporated, fancy.....lb	15	17 1/2	Barn, 1x4....." "	59.50	62.00	Plan, lat. Latex crude....." "	21	19 1/4
Apricots, choice, 1928.....lb	15	17	FAS Quartered Wh. Oak, 4/4....." "	151.00	154.00	SILK: Italian Ex. Clas.....lb	5.35	5.65
Citron, imported, 56-lb. box	12 1/4	13	FAS Plain Wh. Oak, 4/4....." "	116.00	110.00	Japan, Extra Crack....." "	4.95	5.15
Curants, cleaned, 50-lb. box	16	16	FAS Plain Red Gum, 4/4....." "	100.00	102.00	SPICES: Mace, Banda No. 1.....lb	95	97
Lemon Peel, imp'd....." "	17	17	FAS Poplar, 4/4, 7 to 17....." "	115.00	115.00	Cloves, Zanzibar....." "	36 1/2	23 1/4
Orange Peel, imp'd....." "	10	11 1/4	FAS Ash....." "	97.00	95.00	Nutmegs, 105-110s....." "	30	37
Peaches, Cal. standard....." "	10	8	Beech, No. 1 Common....." "	50.00	50.00	Pepper, Japan....." "	14	.....
Prunes, Cal. 40-50, 25-lb box	10	8	FAS Birch, Red, 4/4....." "	125.00	125.00	Pepper, Lampung, black....." "	35	40 1/4
DRUGS AND CHEMICALS:			FAS Cypress, 4/4....." "	88.00	88.00	Singapore, white....." "	60	61
Acetanilid, U.S.P., bbls.....lb	3.87	3.37 1/4	FAS Chestnut, 4/4....." "	94.00	95.00	Mombasa, red....." "	30	.....
Acid, Acetic, 28 deg.....100	16	16	No. 1 Com. Mahogany, 4/4....." "	165.00	160.00	SUGAR: Cent. 96.....100 lbs	3.49	4.30
Carbolic, cans....." "	46	46	FAS H. Maple, 4/4....." "	80.00	85.00	Fine gran., in bbls....." "	5.00	6.05
Citric, domestic....." "	1.00	1.00	Canada Spruce, 2x4....." "	38.50	38.00	TEA: Formosa, standard.....lb	20	18
Muriatic, 42....." "	6.50	6.50	N. C. Pine, 4/4, Edge Under 12" No. 2 and Better....." "	52.00	50.25	Fine....." "	31	37
Nitric, 42....." "	12	13 1/4	Yellow Pine, 3x12....." "	65.00	63.00	Japan, basket fired....." "	20	12
Oxalic, spot....." "	15 1/4	11 1/4	FAS Basswood, 4/4....." "	85.00	85.00	Congou, standard....." "	115 1/4	16
Stearic, double pressed....." "	55	55	Douglas Fir, Water Ship, c. l. f., N. Y. 2x4....." "	32.25	32.25	TRACACO, Louisville:		
Sulphuric, 66....." "	38	38	Cal. Redwood, 4/4....." "	75.00	78.00	Burley Red-Com. sht.....lb	.....	14
Tartaric crystals....." "	38.50	36.50	North Carolina Pine, Roofers, 13/16x6....." "	33.00	32.75	Common....." "	.....	12
Flour Spar, acid, 98%....." "	2.82 1/2	2.79 1/2	METALS:			Medium....." "	.....	14
Alcohol, 190 proof U.S.P., gal	48	44	Pig Iron: No. 2X, Ph.....ton	21.76	20.76	Fine....." "	.....	29
" wood, 95%....." "	3.60	3.35	Basic, valley furnace....." "	18.50	15.35	Burley-colory-Common....." "	.....	32
denatured, form 5....." "	14	13 1/4	Bessemer, regular....." "	20.76	18.76	VEGETABLES:		
Alum, lump....." "	4	4	Gray Forge, Pittsburgh....." "	19.76	18.01	Onions, Mid. Tex., Yel.....bag	2.00	.....
Ammonia, anhydrous....." "	33	42	No. 2 South Cincinnati....." "	18.69	19.69	Potatoes, L. 1.....150-lb sack	2.75	.....
Arsenic, white....." "	33	42	Billets, Bessemer, Pittsbh....." "	36.00	33.00	Turnips-can., rutabaga.....bag	3.00	2.25
Balsam, Copaiba, S. A.....gal	11.25	12.00	Forging, Pittsburgh....." "	41.00	38.00	WOOL, Boston:		
Pir, Canada....." "	1.75	1.75	Wire rods, Pittsburgh....." "	42.00	42.00	Average, 25 quot.....lb	66.16	.....
Peru....." "	35	37	O-h. rails, by, at mill....." "	43.00	43.00	Ohio & Pa. Fleeces:		
Bicarbonate soda, Am.....100	2.25	2.41	Iron bars, Chicago.....100 lbs	2.05	2.00	Delaide Unwashed....." "	39	48
Bleaching powder, over 34%.....100	2.00	2.10	Steel bars, Pittsburgh....." "	1.95	1.85	Half-Blood Combing....." "	42	50
Borax, crystal, in bbl.....ton	18.00	22.00	Tank plates, Pittsburgh....." "	1.95	1.85	Half-Blood Clothing....." "	36	40
Brimstone, crude, dom.....ton	2.05	2.05	Shapes, Pittsburgh....." "	1.95	1.85	Common and Brans....." "	36	46
Calomel, American....." "	60	69 1/4	Pittsburgh....." "	2.85	2.65	Mich. and N. Y. Fleeces:		
Camphor, alabs....." "	15.00	15.00	Wire Nails, Pittsburgh....." "	3.30	3.35	Delaide Unwashed....." "	32	43
Castile Soap, white.....case	14	14	Barb Wire, galvanized, Pittsburgh....." "	3.60	3.50	Half-Blood Combing....." "	38	48
Castor Oil, No. 1....." "	3.00	3.35	Furnace, prompt ship....." "	2.75	2.60	Half-Blood Clothing....." "	32	40
Caustic soda, 76%.....100	6 1/4	8 1/4	Foundry, prompt ship....." "	3.75	3.75	Wm. Mo. and N. E....." "	38	46
Chlorate potash....." "	30	30	Aluminum, pig (ton lots).....lb	24	24.30	Half-Blood....." "	40	53
Chloroform, U.S.P....." "	8.50	8.50	Antimony, ordinary....." "	8 1/2	9 1/2	Southern Fleeces:		
Cocaine, Hydrochloride.....oz	26 1/4	34	Copper, Electrolytic....." "	18	14 1/4	Ordinary Mediums....." "	38	51
Cocoa Butter, bulk....." "	26 1/4	34	Lead, N. Y....." "	7	6.30	Ky. W. Va., etc.; Three-eighths Blood Unwashed....." "	47	58
Cream tartar, domestic....." "	2.25	2.00	Tin, N. Y....." "	43 1/4	48 1/4	Quarter-Blood Combing....." "	44	57
Emson Salts.....100	9 1/4	7 1/2	Triplate, Pittsburgh 100-lb box....." "	5.35	5.20	Texas, Scoured Basis:		
Formaldehyde....." "	14 1/4	15	MOLASSES AND SYRUP:			Fine, 12 months....." "	95	1.15
Glycerine, C. P., drums....." "	18	21	Blackstrap.....gal	17	15	Fine, 8 months....." "	92	1.10
Gum-Arabic, picked....." "	35	55	Extra Fancy....." "	60	60	California, Scoured Basis:		
Benzoil, Sumatra....." "	1.10	1.30	NAVAL STORES: Pitch.....bbl	7.00	7.00	Northern....." "	85	1.12
Gambage, pipe....." "	60	62	Rosin "B"....." "	8.05	9.19	Southern....." "	78	93
Shellac, D. G....." "	1.35	1.40	Tar, kiln burned....." "	13.00	12.50	Oregon, Scoured Basis:		
Tagasanth, Aleppo 1st....." "	18	18	Turpentine, carlots.....gal	52 1/2	58 1/4	Fine & F. M. Staple....." "	96	1.15
Licorice Extract....." "	33	33	OILS: Coconut, Spot, N. Y.....lb	7	8 1/2	Valley No. 1....." "	90	1.08
Powdered....." "	12 1/4	12 1/2	China Wood, bbls, spot....." "	14 1/4	15	Territory, Scoured Basis:		
Root....." "	5.25	4.25	Cod, Newfoundland....." "	62	68	Fine Staple Choice....." "	98	1.17
Menthol, Japan....." "	7.95	8.35	Corn, crude, Mill.....lb	8	8 1/2	Half-Blood Combing....." "	95	1.15
Morphine, Solp, bulk.....oz	37 1/2	42 1/4	Cottonseed, spot....." "	9.65	.....	Fine Clothing....." "	90	1.00
Nitrate Silver, crystals....." "	12.00	11.00				Pulled: Delaine....." "	1.05	1.20
Nux Vomica, powdered.....lb	123.60	123.00				Serge, 11-oz....." "	93	1.10
Opium, fobbing lots....." "	40	40				Coarse Combing....." "	75	80
Quinine, 100-oz. tint.....oz	23	23				California AA....." "	1.00	1.15
Rochelle Salts.....lb	10 1/4	10 1/4				WOOLEN GOODS:		
Salt ammoniac, lump, imp....." "	99	90				Standard cheviot, 14-oz.....yd	\$1.87	\$1.87
Salt soda, American.....100	7 1/2	7 1/2				Serge, 11-oz....." "	2.02	2.06
Saltpetre, crystals....." "	53	53				Serge, 16-oz....." "	2.90	2.90
Sarsaparilla, Honduras....." "	1.32	1.32 1/4				Fancy cassimere, 13-oz....." "	3.00	3.10
Soda ash, 58% light.....100	50	50				36-in. all-worsted serge....." "	60	54 1/4
Soda benzoate....." "	5	5.30				36-in. all-worsted Pan....." "	57 1/4	55
Virolol, blue....." "	9	9				Broadcloth, 54-in....." "	4.25	4.12 1/4
DYE STUFFS: Bi-chromate am.....lb	9	9						
Cochineal, silver....." "	95	87						

+ Advance from previous week. Advances, 33 — Decline from previous week. Declines, 20 * Carload shipments, f.o.b., New York. † Quotations nominal.

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DUN'S STATISTICAL RECORD

	1929	1928
Latest Week:		
Bank Clearings.....	\$10,670,476,000	\$11,628,507,000
†Crude Oil Output (barrels)	2,711,650	2,365,400
†Freight Car Loadings....	971,920	934,673
Failures (number).....	426	411
Commodity Price Advances	33	18
Commodity Price Declines	20	31
Latest Month:		
Merchandise Exports.....	\$387,000,000	\$422,557,000
Merchandise Imports.....	401,000,000	353,981,000
Building Permits.....	200,637,700	256,153,200
Pig Iron Output (tons)...	3,898,082	3,283,856
Unfilled Steel Tonnage....	4,304,167	3,416,822
†Cotton Consumption (bales)	631,710	524,765
Cotton Exports (bales)....	453,591	467,318
Dun's Price Index.....	\$185.856	\$195.691
Failures (number).....	1,897	2,008
†Daily average production. ‡Domestic consumption.		

THE WEEK

DEVELOPMENTS this week have been somewhat less confusing. Money conditions continue unsettled, with rates still high, although no evidence of severe restriction in credits has been shown. Collections are generally reported as satisfactory. New financing meets with prompt response and the very heavy oversubscription for the new issue of Treasury notes of \$400,000,000 has significance even though the terms were particularly attractive. Distributive trade continues in large volume, and with an absence of the frequent relapses of the weather into cool and wet conditions, retail sales in seasonable lines have increased. As is not unusual at this season, a tendency is apparent in some industrial branches to let up a little in the activity which has characterized the business situation most of this year. Perhaps the slight reduction in unfilled tonnage of the leading steel interest reflects such a situation. The drop of 123,000 tons to 4,304,167 tons was by no means as great a recession is new business as occurred at the same period in either of the four preceding years. Furthermore, the tonnage at the opening of this month was 887,345 tons in excess of that indicated for the corresponding time a year ago, whereas at the end of April the increase for this year was 555,600 tons; in fact, the June statement in this respect is much the best of the year. Demand for steel in the automobile trades is somewhat less urgent, but that is to be expected at this season—in other directions, however, the expansion continues. The dry goods trades maintain a fair volume of sales, quite as large as at this time last year and employment has increased in some textile lines with sufficient orders in hand to maintain a fairly steady production. A helpful factor has been some further improvement in the cereal markets, although the price for wheat continues unsteady. The government's crop report for June, makes a very satisfactory showing and gives promise of substantially larger yields for leading grains. The loaded car movement is fully up to the heavy totals of the preceding weeks and exceeds that for the same period of the three

preceding years. Gross earnings of leading railroads in all sections of the country testify to the heavy traffic on these highways.

With the record-breaking rate of steel production covering recent months, a moderate recession in unfilled tonnages was not unexpected. Mills are booked well ahead, however, and operations continue at an average of 95 per cent. or better. Finishing schedules show some moderate shifting, and crude steel supplies have not been evenly maintained. Tin plate mills are working on export shipments, the peak in domestic demands having been passed, while sheet mills are maintaining practically full capacity, subject to Summer conditions. Figures on structural steel awards are somewhat under those of last year, though there is a steady run of fair sized orders. The demand for plates is substantially better as steel car contracts are now the largest in several years. Pig iron prices are steady at \$18.50, Valley, for basic and foundry, and \$19, Valley, for Bessemer and malleable. Coke output reached 100,000 tons weekly, steel-making interests putting additional ovens in blast.

Permits for new building construction at leading cities in the United States are in excess of those reported in the active year 1928, in spite of quite a substantial reduction in May. Reaching the peak in April, some falling off is to be expected in May. For the five months of this year permits for new buildings at all important cities in the United States aggregate \$1,265,000,000, these figures comparing with \$1,140,000,000 for the same period in 1928. May and February both report a small reduction, but for the other three months, an increase appears, particularly for April, in which month there was a very large gain. Most of the loss for May is at New York City, where a decline for that month this year of 50 per cent. compares with an increase at New York in April of 225 per cent. A number of the other larger centers also show some contraction for May, especially cities in the Middle Atlantic States; also those of the West and in the South. At Boston and other important New England centers, new building permits last month were in excess of those of a year ago.

Crop prospects are excellent, the June report of the Department of Agriculture promising a yield of Winter wheat of 622,148,000 bushels, which will exceed the Winter wheat harvest of last year by 43,200,000 bushels. The first report on Spring wheat also shows a condition 5.8 points above that of a year ago, while the outlook for rye, barley and oats is much better than it was last year. Hay, alfalfa and pastures have improved very much with a high condition for this year's crops. Fluctuations in the markets for leading grains still covered quite a wide range, although there was no such violent movement as that which occurred last month. Prices of wheat rallied at times, but again selling pressure caused a decline. This was later recovered, however. The grain markets were influenced very largely,

in one direction or the other, by political advices which varied widely.

The volume of sales in dry goods markets is fully up to that of a year ago. Employment is reported better in some textile lines, and orders in hand give promise of fairly steady production for some weeks to come. Clothing and department store sales have held up well, despite adverse weather conditions, and cotton dress fabrics are moving in larger volume, particularly in the printed goods division. Sales of silk goods are also on an increasing scale, although prices are very close and highly competitive. In the knit goods division full fashioned hosiery for women and fancy hosiery for men are selling well at retail, and Summer underwear is also moving in larger volume. A new carpet season begins on June 24, announcements to that effect having been made by the large companies this week. Prospects for an active distribution in this branch are considered

excellent, as nearly all the leading manufacturers are adopting new sales methods, in keeping with modern trends in merchandising.

Hides prices have advanced sharply, a number of the larger manufacturers coming into the markets for increasing quantities. Sole cutters are becoming active and some large orders of belting leather have been shipped. Trading in leather in the East continues generally quiet, and is restricted to small quantities. Boston and New York tanners are firm in their views, although in some lines buyers contend the market is rather weak. In New York, some tanners have advanced asking prices on side upper leather, but no trading of consequence has been consummated at the advance. Some of the larger glazed kid tanners report a good export business with Europe. Manufacturers of men's shoes report some increase in business, but strikes in the East interfere in that section.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The continuation of favorable weather has acted as a stimulant to all lines of seasonable merchandise and an improvement is noted in retail sales. Trade continues to be fairly active in most lines. Hide prices are tending to advance, but the market is quiet. A number of the larger manufacturers are coming into the market for increasing quantities of leather and prices are firm. Sole cutters are becoming active, and some large orders of belting leather have been shipped. Stocks of leather are comparatively large, but the manufacturers have little on hand. The retailers are beginning to move their Summer lines, and jobbers report an increase of fill-in orders. Manufacturers of men's shoes report a steady increase in business, but the factories producing the women's lines have not done so well.

The volume of sales in the wool market during the past two weeks has shown quite a material increase, and all grades of the new domestic wools which have been arriving in this market are selling well. Prices are steady. Fairly large quantities of spot carpet wools have been turned over to manufacturers at firm prices. The mills are now operating at a higher rate than at any time since November. Woolen goods are moving well, and both men's and women's clothing is selling better. Receipts of wool in Boston to date have been 109,188,400 pounds, as compared with 123,183,600 pounds to date last year.

Cotton goods continue to sell in large volume, but the rate of activity of the mills is high, and the output continues to be greater than the demand, and apparently calls for a reduction of mill operations. The demand from the automobile trade is lessening somewhat. There have been few price changes in the finished goods, but gray goods prices are tending upward. Electrical manufacturing concerns report very favorable conditions, and there is an increased call for installation equipment. Sales of new cars are active, but more than the average number of second-hand cars still remains in the hands of the dealers. Oils, gasoline, automobile supplies and specialties are selling well, but tires are slow. Building still shows some signs of tapering off.

NEWARK.—Retail sales were stimulated during the week with the advent of more seasonable weather, and increased activity was noted in lightweight wearing apparel, millinery and other ready-to-wear lines. Sports apparel and general vacation goods were in fair demand, and increased interest was shown in sporting goods and kindred lines. Sales of new automobiles in volume compare favorably with those of a year ago, and the volume of business in accessories also is well maintained. The seasonal reduction of sales in radios and equipment is less marked than usual, although sales have slowed up somewhat in anticipation of new models.

Industrial operations continue normal for the period, with no marked tendency toward change in either direction.

Manufacturing jewelers find business rather quiet, and in volume a little below that of last year, if anything. The building industry, as yet, has displayed no considerable improvement, and to date remains under the volume of a year ago.

PHILADELPHIA.—There has been considerable activity in local trade during the week. Department stores and retailers handling men's and women's wear did a good business, the weather conditions being much in their favor. In industrial lines, progress during the week was favorable, with outlook good for increased trade. Automobile sales are largely in excess of last year's record and the same applies to radio sales. The automobile accessory business is at present running about 25 per cent. larger than it did a year ago, although there has been a slight let-up in the high volume of the first quarter. There has been a good increase in the movement of paints and varnishes, with outlook fair for the balance of the year.

With dry goods merchants, business has been quiet during the past month. While some have had a good carry-over business from the month previous, they have few orders on their books for the next two months. Credit conditions are normal. The wool market still is in an unsatisfactory condition. Further declines have been noted during the past few months, and prices on many descriptions have reached levels which are regarded as reasonable and likely to encourage business. Manufacturers are reported to have obtained increased orders in some lines, but buying for mill account remains within restricted compass. Dealers in both the carded and combed yarn state that buyers are trying to obtain concessions on price and that mills are holding prices rather firmly.

Manufacturers of chemicals state that business has improved greatly, with volume as well as prices better than they were a year ago. The anthracite and bituminous coal dealers report the market unsatisfactory. Prices are low on bituminous coal and, in many cases, less than the cost of production. The steel plate business has shown improvement during the week, and with manufacturers of leather belting sales continue of large volume.

PITTSBURGH.—More seasonable weather has resulted in a stronger demand for Summer wearing apparel and department store sales show a considerable increase over those of last week. There is a fairly good demand for camping and sporting goods, considerable improvement being noted this week. Jobbers of dry goods report sales mostly in small lots, with some Fall orders being placed. Buying of men's and women's wearing apparel shows a slight increase, but continued warm weather is necessary to keep the market reasonably active. Sales of shoes are fairly numerous, but amounts continue to average small. There is a slightly more active demand for hardware in seasonable lines, but building materials have been less active than they were a

year ago. Groceries and provisions continue to move rather slowly, while demand for confectionery is slightly improved.

With steel operations continuing at an unusually high rate for this season of the year, there is but little reduction in the average rate of operations of industrial concerns in this district, and there is less unemployment than there was a year ago at this time. Demand for plate glass continues at a high rate, and plate glass factories are still operating above the seasonal average. Window glass production, however, is at a lower rate, and demand continues rather slow. Manufacturers of electrical equipment continue to operate at a very fair rate, and radio equipment sales continue at a higher-than-usual rate for this period of the year. Demand for sanitary and heating equipment shows a moderate improvement, but is lower than it was last year. A slight decrease is reported in the production of crude oil, while demand shows a moderate increase.

The situation in the bituminous coal market shows but little change, demand being light and prices are at the lowest level they have been since before the war. Western Pennsylvania grades of run-of-mine coal are quoted, per net ton, as follows: Steam coal, \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—Business during the past week has shown some improvement, due largely to a few days of more seasonable weather. Some lines have shown increased activity, particularly women's and men's wearing apparel. The retailer, however, maintains a conservative position in the placing of orders, and hand-to-mouth buying is resorted to as a measure of protection against style changes and price reductions. Liberal advertising has been resorted to in an effort to force sales and is meeting with a fair response. The volume of business transacted is fully up to normal, but sales flow into lines foreign to the trade a few years back. The general conditions appear, however, to be improving as the warmer season is advancing, and activity is noted in camping and sport goods.

The sales of general merchandise classed as necessities are fully up to those of one year ago. The smaller stores already are stocking up for the July 4 demand; indications are favorable that sales at that time will exceed those of a year ago. Some concessions are being made in the prices of Spring goods, in order to clean up a few left-overs. Stocks generally are low, and there apparently is plenty of shelf room for Summer merchandise. The wholesaler is receiving numerous repeat orders, indicating that stocks in the out-of-town districts are low. There is an active building program on for the Summer, mostly in heavy construction. The labor situation has eased up somewhat, there being little unemployment. Merchants are looking forward to Summer business, with a feeling of confidence.

SYRACUSE.—The local retail trade has been active during the week, with demand particularly heavy for seasonable lines. Rains have stimulated farming activities, which have been delayed so long, and prospects now are a little more encouraging. Country merchants are feeling the effects of the competition of the chain stores. Wholesalers report seasonable activity, though there is a tendency to light commitments. Manufacturing plants, principally those engaged in the production of automobiles and accessories are working full time at peak wages, with no cut in prices reported. General conditions are favorable and the trade tone is confident, although slow collections are a discouraging feature of an otherwise satisfactory situation.

Southern States

ST. LOUIS.—General business conditions continue to be fairly satisfactory, with the retail situation materially improved with the advent of more seasonable weather conditions, although much of the new business developed in retail trade has been by reason of extensive advertising, sales and price concessions. Summer goods are moving in greater volume, the principal factors being women's garments, men's lightweight apparel, furnishing goods and millinery. Shoe business has been of a seasonal routine character, but has been quite satisfactory through all lines, as retail stocks are light and there has been a general dis-

position to replenish and fill out assortments. Factory operation remains at about 90 to 95 per cent. of capacity.

Advance sales of men's clothing, principally Summer goods have been better than those for the corresponding period last year, and the demand for work clothing has been moderately better than for some time past. There has been a steady improvement in drugs and chemicals, sales of insecticides and fertilizers have been in large volume, and purchases of heavy drugs and chemicals by the manufacturing trade have maintained the high levels of recent months.

Business generally in electrical supplies has been active. Sales of pole hardware have been in considerable volume. Radio material continues to move actively, and electric fans, while not so good as in previous years, have lately become quite active. Furniture dealers, while purchasing mainly for immediate needs, have slightly increased their commitments for future requirements, and the volume of stock orders has been larger than earlier in the year. Wholesale hardware trade has improved materially, and staples are moving actively, there being a good demand for hand implements, wire fencing, poultry and dairy supplies, and lately a somewhat better demand for builders' tools and hardware.

With the nearness of the new wheat crop, millers do not look for any activity until the market becomes more stable. In the meantime, small buyers are purchasing in a limited way for their requirements. The Missouri crop report shows wheat to have lost about 10 points and is now 76 per cent. of normal. June indications are for 23,639,000 bushels, against 18,999 bushels for 1928. Oats are 77 per cent., against 64 per cent. last year, but the corn crop was only 53 per cent., against 60 per cent. in 1927, when the season was somewhat similar. Fruit crops are fairly promising. Apples are 65 per cent., peaches 62 per cent., and pears 60 per cent., these three fruits being better prospects than in 1928. Missouri farm conditions are from two weeks to a month late. The labor supply is fully ample.

BALTIMORE.—Notwithstanding the fact that this year is witnessing a late Spring, automobile sales have held up surprisingly well since April and the present volume approximates closely the record level for this period of the year. High money rates still are curtailing building operations, which are under the seasonal average, and the fact is being reflected in a lessening demand for construction materials. Realty transactions also show a sharp decline, but it is thought that this condition will prove to be only temporary.

Steel mill operations are close to capacity, substantial orders for railway equipment being the chief sustaining factor. The coal industry still offers no evidence of any improvement, and the outlook lacks clarification. Sub-normal temperatures and the grain price-slump are reducing the farmers' purchasing power, and this is having an adverse effect on the fertilizer industry. The canning business opened more auspiciously than was the case a year ago, but the season is noticeably backward and tin-can manufacturers are not realizing the hopes cherished earlier in the season. Meat-packing plants are adhering to schedules normal for the season, but manufacturers of chocolate products and other confections are not faring especially well from a running standpoint; however, the approaching vacation period is expected to impart vitality to the industry. There is a good demand for chemicals and industrial alcohol, and local plants are running close to capacity. The movement of farm implements has not been very brisk, but the past week has witnessed a marked acceleration. There has also been an increased demand for agricultural hardware and garden tools.

Sales of wallpaper and paints have increased and houses specializing in sporting goods and athletic merchandise are transacting a good trade. Chain-store systems and mail-order houses are gradually expanding their volume, but department stores are not doing so well. Radio sales show a seasonal decline, and the musical instrument business is quiet. The clothing business, both men's and women's wear, still is under expectations and men's furnishings are moving rather sluggishly. The wool market is rather quiet and quotations for the raw material are decidedly lower than they were a year ago; a renewed demand is awaited and this will presumably improve the price situation. Electrical

supply houses are transacting a good business, the demand for modern electrically-operated household devices being especially strong. The wholesale drug trade is fair, but there is a strong demand for cosmetics and toilet preparations. Jobbers of paper and stationery supplies say that business is about normal for the season. Bottlers of soft beverages have felt the deterrent effect of the recent cool weather, but the outlook is thought to be favorable. Household furnishings are not moving as well as they did a year ago.

CHATTANOOGA.—The abnormal rainfall has, in some degree, abated, thus enabling farmers to sow their crops, though the late start has greatly curtailed the acreage planted to corn. Small fruit has turned out well, and has been sold at satisfactory prices. Jobbing houses report sales rather less than they were last year, but are expecting increased activity with the return of seasonable weather. Furniture manufacturing, which held up well in April and May, is slightly off, but other lines report continued activity, the volume steadily increasing but, as yet, hardly up to expectations.

Retail trade is fairly active and the department stores are resorting to extensively advertised sales, in order to dispose of seasonable goods still on hand. Building material lines are improving with the coming of good weather, and a large amount of labor is employed in the road-building program authorized by the State. Money is a little easier and this condition has a correspondingly good effect on general business.

MEMPHIS.—Although there continues to be lack of snap to business in general, more favorable weather for the past fortnight has stimulated optimism and brought a slight improvement. Passing of the flood menace without any major breaks in the levees has resulted in better business, while crops have fared much better and the chief handicap now is a little lateness. Stands for cotton are generally excellent and cultivation satisfactory, although warm and dry weather are now needed to hasten growth so as to enable maturity before the expected boll weevil menace can take toll of fruitage.

Retail trade is better, although buyers are not inclined to disregard crop uncertainties and there is very little cotton left to be sold. Construction activities are seasonably quiet, chiefly in smaller structures. Lumber reports are still indicative of quiet.

DALLAS.—Excessive rain has had an adverse effect on general trade here during the last few weeks. Although business in most lines is equally as good as it was at this time last year, some complaints are being registered. Furniture and building material sales have suffered, due principally to a let-up in building activity, and the clothing line is not so good as it should be. These adverse conditions, however, are attributed largely to local readjustments in certain lines.

Bank deposits continue heavy. Local clearings last week exceeded those of the week before by \$10,000,000, and were \$2,000,000 in excess of the record for the corresponding week of 1928. Banks are in excellent financial condition all over this section, and in spite of the fact that they probably will advance considerable money to farmers for replanting of crops, it is expected that they will not be forced to make heavy loans from the Federal Reserve Bank. Automobile sales continue to increase, and dealers in all accessories report good business.

FORT WORTH.—Beneficial rains have fallen in west Texas within recent weeks, assuring a good wheat crop. Harvesting in that section will begin soon. Crude oil prices recently were advanced 10c. to 25c. per barrel, with the outlook in this industry a little improved.

Livestock conditions remain good, with satisfactory prices prevailing. Bank deposits remain at a high level, although locally residence building is somewhat under that of last year. Retail trade has been a little slow lately, due to continued rainy weather.

KANSAS CITY.—Weather conditions thus far this month have been more favorable, with a resultant increase in sales of seasonable items. The belief is expressed freely that a few more good business days will cut stocks to normal levels. Livestock receipts during the week were stronger, and prices are a little better. There has been a heavy

movement of old wheat to market. New wheat has not started, as yet, and from the record sales of factories making grain storage tanks, it would appear that stocks of old wheat still are heavy, and that growers are preparing to store a considerable portion of the new crop until prices are better.

Western States

CHICAGO.—Current wholesale and retail trade continues to maintain a fairly good average, despite the vicissitudes of the weather. Demand is reported particularly good in the white goods lines. Meanwhile, department store sales for May in the Chicago area were reported 4.5 per cent. ahead of those for the like month in 1928.

Manufacturing activities continue high, particularly in the machinery lines, while the output of a leading manufacturer of telephone equipment, located just outside the city limits, is setting new records. Radio shares on the local stock exchange have been sagging steadily, accompanied by reports of declines in production and slower sales for several companies. May earnings reports of companies with local headquarters show moderate gains, for the most part, the lines covered being wholesale and retail shoes, restaurants, and women's specialties. An Illinois oil-burner company announced dealer orders booked as 50 per cent. higher than they were last year, following a sales convention.

Building continues slow, although the movement of materials to jobs already started showed marked improvement, with the settlement of the iron-workers' strike. Suburban building is now following the trend inside the city limits, forty-four communities near Chicago reporting a May permit total of \$8,482,962. A year ago, the total was \$12,772,174.

Packers reported business in dressed meats to be moderately good. The livestock markets were strong during much of the week, beef cattle and steers advancing 10c. to 50c. during the first two days of trading. Hogs were irregular, making a top of \$11.20 on Tuesday. The hide market was higher on fairly active trading, many grades advancing 1/2c. Screenings were weak in the wholesale coal market, while retail trade was seasonably slow.

CINCINNATI.—Many variations characterize the general trade situation. In most of the distributing markets, variable weather has had a restraining effect and volume transacted in a number of industries was slightly below the seasonal average. Department store sales are lagging, and intensive advertising programs and special sales are required to produce results. Chain-store sales are showing gains, and mail-order houses handling specialty lines are fairly busy, but movement of wearing apparel and staple lines has been less pronounced. In the wholesale dry goods division, fill-in requirements of Summer merchandise have so far been limited, inasmuch as retail stocks are not broken to an appreciable degree. Prospects in the agricultural regions are more encouraging and the general price trend of cotton fabrics in the primary markets has been strengthened by prospects of mill curtailment.

Production of woodworking machinery has improved, and, in specific instances, sales are ahead of last year's at this time. The demand from furniture manufacturers has been restricted, but limited needs in this line have been offset by the volume of orders from more active trades. Sustained activity in the metal-working branches is reflected in a steady demand for mechanical supplies from various sources. Buying of contractors' equipment has been subnormal, with little prospect of important new business developing.

CLEVELAND.—Business in general is running along at about the same pace as was set the first week of the current month. Seasonable merchandise of all kinds is in normal demand, especially wearing apparel, traveling accessories and outdoor furniture. Weather continued favorable all during the week for stimulating hot weather merchandise. Building operations still are somewhat curtailed from the usual average, but are showing gradual improvement. Manufacturing of all kinds is fairly satisfactory. There is no change noted in the range of prices of practically all commodities. The food markets are especially busy and the liberal supply meets with ready demand at good prices.

DETROIT.—Business locally shows but little change of a material nature. Unsettled weather conditions have continued to hamper trade, which picked up during a brief warm period and as suddenly fell off, as a result of a drop in temperature. However, a slight betterment is noted and, with the advent of more settled weather, a return to a more normal demand is anticipated. Prices show little fluctuation. There has been some demand for vacation merchandise, but it is not up to normal.

Wholesalers and jobbers still find customers conservative in buying, and accounts are being closely scrutinized. The industrial situation in factory circles has not changed materially, and automobile production still leads, with labor fairly well absorbed, for the present, at least. The general trade tone is conservative.

MILWAUKEE.—The general industrial conditions continue favorable, although there is reported a slight recession in the demand for labor from the peak which appears to have been reached a month ago. There has been a little slowing up in automobile manufacturing, but aside from this the industries in the metal trade lines and in various branches still are operating at capacity. It is particularly true of manufacturers of heavy machinery for milling, mines, of builders' machinery equipment, tractors and machine tools. There also is an increase in the demand for outdoor labor, including farm work and road construction.

Building operations for the year are ahead of those for the same period a year ago, both in the city and in the State, and there is considerable future work scheduled. Reports from the surrounding territory also continue favorable. Surplus labor is confined largely to the transient and unskilled.

Retail trade is pretty good, particularly with the larger stores, although the weather has been rather unseasonable which, in turn, has slowed up the manufacturing of wearing apparel, as well as jobbers' sales in that line. The food business is good. Shoe manufacturing is reported as fair.

TWIN CITIES (Minneapolis-St. Paul).—Business conditions are featureless, as compared with those prevailing in recent weeks. The demand for most lines of staple merchandise apparently is not greatly different than it was for the same period a year ago. Sales of builders' hardware and other building material are off somewhat, and there are other weak spots, but losses in some lines are offset by gains in other directions. Weather conditions have been favorable for farm work, and farmers generally are visiting their trading centers only when necessary, this having a tendency to cut down retail sales. Department stores and mail-order business is reported good. Crop conditions are reported above the average, moisture being generally ample and well distributed, except in the western portion of the contiguous trade territory. Flour sales and production are a little quiet, but have been stimulated somewhat by recent increases in wheat prices.

Pacific States

SAN FRANCISCO.—The general situation in business changed very little during the week. Unusual rains for this time of year, accompanied by cool weather, affected sales of Summer merchandise for several days, but did no particular damage to fruit crops, and benefited the ranges to some extent. Manufacturing in general lines is showing increases, and the consumption of merchandise continues large, but the small independent store finds competition keener; even price-cutting fails to move stocks.

Automobile dealers report sales holding up well, and there is a great deal of interest in new moderately-priced models. Travel has increased considerably during the month, and there is more activity in resort towns. Leading hotels are booked to capacity.

Export business with Hawaii is reported good, and fair with the Philippines. Some improvement is noted in Japanese trade, while Chinese business is slow in getting started. Some twenty liners, with silk shipments from Japan, valued between \$60,000,000 and \$70,000,000, are reported due to arrive at Pacific Coast ports during the month.

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DOMINION OF CANADA

MONTREAL.—City retail trade continues active, the late warmer temperatures having given an impetus to sales of Summer millinery, sport shoes, and wash fabrics. The general movement in seasonal merchandise has been such as to partially offset the moderate early Spring trade. An increasing call also is noted for household articles adapted to requirements of Summer homes. In wholesale circles, there are no outstanding features. The grocery trade reports a steady, normal demand, with rather freer movement in sugars. The opening of the India market has had no effect on tea quotations, the finer grades holding firm. Stocks of canned goods, dried peas, beans, and kindred items are gradually diminishing, and there has been no recent price revision in other staples.

Dry goods travelers are booking fair orders for Fall shipment and a good average in mail orders for quick delivery is reported. Local and export demand for leather has not materially improved, and the market shows no signs of strengthening. Manufacturers of paints, colors and varnishes are employed to capacity. Hardware dealers express satisfaction with the volume of business passing, and there is a sustained demand for builders' and plumbers' supplies.

QUEBEC.—The Summer weather which prevails locally has had a stimulating effect on buying, and retailers in almost every line report business improved. There is no change of importance noted in wholesale circles, and manufacturers, as a rule, report factories well employed and plants working to average capacity.

Hardware and builders' supply houses report business active, and building and construction operations are being carried on in a fairly large scale, and provide employment for a large number. During the week, nine liners from Europe docked at this port, carrying a large number of tourists and immigrants; the latter, in most cases, being booked through to points in the agricultural districts of the interior.

TORONTO.—Manufacturing conditions in this district were good, excepting seasonal slackness in the automobile trade, which also was reflected in accessories and allied lines. Tire makers were optimistic and reasonably active. Steel and iron industries flourished, as did certain hosiery and knitting mills. Tanners were marking time, pending settlement of the United States tariff revision, and the prospects not appearing overly bright. Boot and shoe makers received a stimulus in the shape of numerous small orders, and the retail trade picked up somewhat.

There were complaints to be heard regarding tightness of money, especially when required for refinancing recently-erected office and apartment buildings. Builders considered the safety margin now ruling as excessive. The dry goods trade was more active during the week, and Fall orders came to hand in satisfactory manner, indicating a greater degree of confidence in a better future than was exhibited at this time last year. Farmers were disturbed over the backwardness of the season.

Record of Week's Failures

INSOLVENCIES this week in the United States continue below those reported a year ago, the number, 426, being practically the same as the 423 reported last week, but 15 less than for the 441 defaults shown for this week of last year. As to the geographical sections, there were fewer insolvencies this week than last year in the East and on the Pacific Coast, but they were slightly higher in the South and the West than the present week's totals.

SECTION	Week June 15, 1929		Week June 6, 1929		Five Days May 29, 1929		Week June 14, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	115	164	59	127	112	146	120	175
South	63	103	71	123	37	79	50	99
West	63	107	59	110	46	93	53	105
Pacific	20	52	31	63	29	56	23	62
U. S.	261	426	220	423	224	374	246	441
Canada	19	33	16	28	18	37	18	40

*Week

PLUMBING SUPPLY SALES LIGHT

Subnormal Conditions in Building Trade Reflected in Slower Movement of Nearly All Items

THE present status of the plumbing supply business is not entirely satisfactory. Subnormal conditions have prevailed during the greater part of the current year, and the improvement which was expected to develop in the Spring did not materialize. Warmer temperatures during the past few weeks have brought back some of the desired vitality, but no marked improvement is expected during the balance of the year, according to reports to DUN'S REVIEW, because of the falling off in demand for new projects and the present abundant supply of living quarters and office space for rental and sale.

In the last few years, prices have been low in the plumbing supply trade and latterly there has been an upward trend in most supplies, with the exception of enamelware, which now is 10 per cent. under last year's figures. Brass is nearly 20 per cent. above the figures obtaining in 1928. For a long time, malleable fittings have been well stabilized. Pottery has risen about 8 per cent. Iron soil pipe has risen about 20 per cent. over the prices which prevailed a year ago. No disturbance in current price-lists is expected in the immediate future. In most branches of the trade, collections are considered fair.

BOSTON.—Jobbers of plumbing supplies in the metropolitan district of Boston report the sales of January, February and March ahead of those of the same months last year. Distribution for April and May, however, was not so good, and currently sales are slow. Totals for the year, in most instances, are about 15 per cent. less than last year's. Outside of Boston, and in the other New England States, most of the concerns have made a gain. Local dealers are optimistic, expecting in the balance of the year to make up their losses. Steamfitters' supplies, boilers and radiator sales locally are below last year's totals, but some improvement is expected. Building permits are running below last year's figures.

More specifications are coming out of the architects' offices, but these, as a rule, are for the higher-priced lines. The chief loss is from the speculative builder who is finding it difficult to negotiate sufficiently large mortgages to finance his activities. This also has slowed down collections considerably. Prices of brass goods were up for a time, on account of the copper market, but now are back to former levels. Other prices are a little above last year's quotations, and are firm at present. There has been a recent reduction, however, in the price of boilers.

NEW HAVEN.—In certain sections, building operations have fallen off. As a result, there has been a corresponding decrease in the manufacture of plumbing supplies during the past six months. Prices advanced with the advance of copper, but the higher prices prevailed but a comparatively short time, and are now about normal, with no perceptible advance or decline expected. Collections improved somewhat the first five months of the current year, but are slowing up somewhat as the Summer advances.

NEWARK.—Conditions in the manufacture and distribution of plumbing supplies in this market are, as a whole, less in volume and in monetary value than they were for the same period of last year. Manufacturers report sales reasonably active, when consideration is given to the falling-off of speculative building operations, which started on a decline about a year ago. This affected primarily speculative building operations of the medium and lower-priced homes. Its results enveloped speculative apartment-house operations, which, in many instances, were undertaken by the operators with insufficient capital of their own.

This necessitated large borrowings, with the usual bonuses being required, and with increasing labor costs resulting in the projects under way entailing in excess of anticipated outlays. Rental charges could not be increased to produce attractive incomes, resulting in a tightening of available funds for apartment house operations. These conditions brought about a cessation of new undertakings, consequently diminishing demands for plumbing supplies. Manufacturers have, in some lines, notably brass goods, advanced selling prices, while enameled wares have lowered in price, the

average on both being about 20 per cent. either way. Distributors have, in turn, advanced or reduced their prices accordingly.

Distributors in this territory, embracing most of northern New Jersey, have noticed a tendency on the part of manufacturers to ask higher prices; but to maintain sales, advances have been held in abeyance. They report that sales, since the depression in the building industry, have been mostly of the cheaper grades of supplies. All are agreed that volume of sales in quantity of materials has fallen off between 20 and 40 per cent., as compared with that for the same period of 1928. Collections also are a factor, resulting in a tightening up of credits to speculative operators.

Most of the present undertakings are speculative, but are being handled more cautiously. Dealers report alteration work not so active as warranted by the improvement and advance in sanitary and desirable home furnishings of the plumbing specialties character, attributing the scarcity of these operations to high labor costs and not the price of materials. The consensus of opinion of dealers is that conditions in this vicinity will not improve during the present year; that prices will not advance because of the falling off in demand for new projects and the present abundant supply of living quarters, either for rental or sale.

ST. LOUIS.—Owing to a strike of mechanics in the building trades, which has been in effect since May 1, operations on certain classes of work have come to a complete standstill. While the plumbers are not on strike, the trouble with other workers has about the same effect as if they were, and prevents construction from proceeding with any satisfaction. Small work is moving along fairly well, and country business seems about normal, if anything, a little more brisk than it was a year ago at this time, though distribution has suffered, in some sections, owing to unseasonable and wet weather.

There have been no particular price changes in the past thirty days, and none are looked for in the immediate future. Present outlook is not very encouraging in the city proper, owing to the labor troubles mentioned. However, some few workers have returned at the old scale, and a general settlement is hoped for shortly.

BALTIMORE.—The present status of the plumbing supply business is not very satisfactory. The sales total for the first four months of this year was practically on a par with the volume for the corresponding 1928 period, but last month witnessed a noticeable decline which is closely associated with a decrease in building activity. Construction permits for May totaled only \$2,637,360, whereas those for the same 1928 month aggregated \$3,401,040, a decrease of almost \$800,000. At present there is subnormal dwelling construction and also a lessening of apartment house building. The total valuation of building operations for the five months terminated on May 31 is \$15,116,560, as contrasted with \$17,533,200 for the same 1928 period, a loss of \$2,416,560.

There are only a few manufacturers in this line in Baltimore and competition among local jobbers continues keen. Wholesalers are carrying about normal inventories and factory shipments are prompt. Credits are being more carefully scrutinized, inasmuch as some substantial losses have been incurred during recent years by the jobbing trade. Retail dealers continue to purchase largely for immediate requirements.

Late in 1928, there were several price changes, but since the advent of the current year price-lists have not been much disturbed. In recent years prices have been low and latterly there has been an upward trend in most supplies, with the exception of enamelware, which is now about 10 per cent. under last year's figures. Brass, on the other hand, is nearly 20 per cent. higher than prices which obtained throughout 1928. For a long time, malleable fittings have been quite well stabilized; pottery has risen about 8 per cent. since last Fall and present quotations of cast-iron soil pipe indicate a rise of about 20 per cent. over the prices which prevailed a year ago. No radical changes are anticipated in the near future. Collections generally are only fair. Normally, business is fairly active during the Summer months and prospects are governed largely by developments in the building industry.

(Continued on page 11)

MONEY MARKET SHOWS CHANGES

Call Rates Continue Firm but Time Loans
are Easier

FIRMNESS in call money, while time loans continued easy, were the conflicting results in the money market during the week. The stringency in day-to-day loans was ascribed to preparations by banks and corporations to meet heavy midmonth payments. The rate started at 7 per cent., but by midday Monday, there was a jump to 8 per cent. Time money, on the other hand, eased to 8 and 8½ per cent. for four to six months, a concession of ¼ per cent. from last week. Acceptances continued to show good activity, but discounts remained unchanged. Commercial paper has not felt the relaxation in money rates, and choice-name bills moved at 6 per cent.

Unsettlement in sterling appeared to dominate the foreign exchange market last week, the pound getting down to \$4.84½ for cables, which matched the year's lowest previously established in February. A factor in this feature of the market was the virtual disappearance of bids for sizable amounts, routine requirements of banks and dealers about making up for the turnover. In the Europeans, slight price changes were the rule, with no special movement in any of the currencies. Francs, lire, guilder, kroner, pesetas and others being irregular. Improvement was registered in the Chinese currencies, as this was effected by a stiffening in the price of silver metal here and in London. Japanese yen were firm. South Americans were dull, with the price tone moderately heavy.

Figures for this week, and average daily bank clearings for the last three months, are compared herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84%	4.84%	4.84%	4.84½	4.84½	4.84½
Sterling, cables...	4.84%	4.84%	4.84½	4.84½	4.84½	4.84½
Paris, checks...	3.90%	3.90½	3.90%	4.90	3.90½	3.90%
Paris, cables...	3.90%	3.90½	3.90%	3.90%	3.90½	3.90%
Berlin, checks...	23.83	23.83	23.82½	23.80	23.83	23.83½
Berlin, cables...	23.83	23.85	23.84½	23.82	23.84	23.84½
Antwerp, checks...	13.87½	13.87	13.87½	13.87	13.87½	13.88
Antwerp, cables...	13.89	13.89	13.89	13.88½	13.88½	13.89
Lire, checks...	5.22½	5.22½	5.22½	5.22½	5.23	5.23
Lire, cables...	5.22½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.24	19.24	19.23½	19.23½	19.23	19.22½
Swiss, cables...	19.24½	19.24	19.24	19.23	19.24	19.23½
Guilders, checks...	40.13	40.13½	40.14½	40.14	40.14	40.14½
Guilders, cables...	40.15	40.15½	40.16½	40.16	40.15	40.15½
Pesetas, checks...	14.20½	14.26½	14.31½	14.30½	14.29	14.31
Pesetas, cables...	14.21	14.27	14.32	14.31	14.30	14.32
Denmark, checks...	26.63½	26.63½	26.63	26.63½	26.63	26.63
Denmark, cables...	26.64	26.63	26.64½	26.64	26.64	26.64
Sweden, checks...	26.73½	26.74	26.74½	26.74½	26.74	26.74
Sweden, cables...	26.74	26.74½	26.75	26.75	26.75	26.75½
Norway, checks...	26.64½	26.64½	26.64½	26.63½	26.63½	26.63½
Norway, cables...	26.64½	26.64½	26.64½	26.64	26.64½	26.64½
Greece, checks...	1.29½	1.29½	1.29½	1.29	1.29	1.29
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.51	4.50	4.50	4.50	...	...
Portugal, cables...	4.52	4.51	4.51	4.51	...	...
Montreal, demand...	99.28	99.25	99.25	99.18	99.07	99.12
Argentina, demand...	41.90	41.90	41.90	41.90	41.90	41.90
Brazil, demand...	11.85	11.85	11.86	11.86	11.85	11.85
Chili, demand...	12.10	12.10	12.10	12.10	12.05	12.05
Uruguay, demand...	97.13	97.00	97.25	97.00	96.50	96.75

Money Conditions Elsewhere

Boston.—The reserve ratio of the Federal Reserve Bank of Boston increased this week from 58.5 to 63.8 per cent. The reserves increased about \$15,000,000, while an increase in the deposit liability of about \$2,000,000 was offset by a decrease in the circulation of about the same amount. Bills discounted decreased around \$10,000,000, and bills bought in the open market are about \$6,000,000 less. On Tuesday, call money advanced 7 to 8 per cent. Time money is 7 to 8½ per cent., and commercial paper is running for some names above 6 per cent.

St. Louis.—Demands for credit from industrial, commercial and agricultural sources have improved during the current week. Local banks report interest rates without material change. Commercial paper ranges from 6 to 6½ per cent., collateral loans from 6 to 7 per cent., and cattle loans from 6 to 7 per cent.

Memphis.—Although there is plenty of money for all inquiries, bankers continue to discriminate against speculative ventures. Rates are about the same as they have been, but credit uncertainties are being felt and tend to hold things in check.

Cincinnati.—Money continues in a firm position under a strong demand. Funds are ample for the usual industrial needs, with little encouragement for speculative requirements. Rates are unchanged, ranging from 6 to 6½ per cent. for commercial paper, with quotations for call loans 7 to 8 per cent.

Chicago.—Money was firm on the local market during the week, and is expected to remain so until around July 15. Commer-

cial paper is 6 to 6½ per cent., with over-the-counter loans fairly steady at 5½ per cent. Loans on customers' collateral are 6 to 7 per cent., while loans on brokerage collateral do not stray far from 7 per cent.

Cleveland.—The money market continues steady and the demand for loans is confined to short terms and in conservative amounts. The local Federal Reserve reported a decline of some \$15,000,000 in net demand deposits during the past week, and a falling-off of about \$6,000,000 in reserve note circulation. Debits to individual accounts also dropped more than \$25,000,000, compared with those of last week, and were far under the total for the same week of a year ago.

Twin Cities (Minneapolis-St. Paul).—The local demand for money continues active, with ample funds available. Bank rates range from 6 to 6½ per cent. Commercial paper is 6 to 6½ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis shows a decrease in total reserves of \$443,000, a reduction in bills discounted of \$1,906,000, and an increase of \$653,000 in deposits.

Kansas City.—There has been but little change in the local money market. Demand is steady and the Federal Reserve rate continues at 5 per cent.

Bank Clearings Show Decline

BANK clearings this week at all leading cities in the United States, amount to \$10,670,476,000, a decline of 8.2 per cent. reported as compared with the corresponding week of last year. At New York City, clearings of \$7,155,000,000 are 9.2 per cent. less than the amount reported a year ago, while the total for the principal centers outside of New York of \$3,515,476,000 shows a loss of 6.1 per cent. The tendency of bank clearings during the past few weeks clearly reflects some recession in the volume of payments through the banks. During a part of the time last year, there was exceptional activity and clearings were then very large. They still compare, for this year, quite well with the returns for the earlier months of the year, as will appear in the average daily figures. Some of the outside cities continue to report an increase over a year ago, namely, Philadelphia, Pittsburgh, Buffalo, Detroit, Cleveland, Kansas City, Minneapolis, Atlanta and Dallas. All Pacific Coast centers show decreases.

Figures for this week, and average daily bank clearings for the past three months, are compared herewith:

	Week June 13, 1929	Week June 14, 1928	Per Cent.	Week June 16, 1927
Boston	\$434,000,000	\$457,000,000	- 5.0	\$574,000,000
Philadelphia	581,000,000	579,000,000	+ 0.3	551,000,000
Baltimore	90,980,000	115,062,000	-20.9	95,939,000
Pittsburgh	189,399,000	182,648,000	+ 3.7	201,368,000
Buffalo	60,554,000	58,339,000	+ 3.8	58,940,000
Chicago	628,760,000	707,612,000	-11.1	711,934,000
Detroit	208,275,000	203,257,000	+ 2.5	195,287,000
Cleveland	155,083,000	137,040,000	+13.2	141,373,000
Cincinnati	70,042,000	78,964,000	-11.3	80,728,000
St. Louis	129,800,000	141,000,000	- 7.9	151,200,000
Kansas City	133,500,000	128,400,000	+ 4.0	142,500,000
Omaha	46,392,000	46,572,000	- 0.4	42,396,000
Minneapolis	86,046,000	84,581,000	+ 1.7	79,232,000
Richmond	40,469,000	42,913,000	- 5.7	49,937,000
Atlanta	54,205,000	48,717,000	+11.3	50,807,000
Louisville	35,592,000	39,254,000	- 9.3	38,230,000
New Orleans	46,762,000	51,690,000	- 9.5	56,725,000
Dallas	48,652,000	47,950,000	+ 1.5	46,379,000
San Francisco	186,400,000	265,031,000	-29.7	190,200,000
Los Angeles	197,968,000	235,402,000	-15.9	190,801,000
Portland	39,315,000	40,223,000	- 2.3	39,670,000
Seattle	52,252,000	54,852,000	- 4.7	48,450,000
Total	\$3,515,476,000	\$3,745,507,000	- 6.1	\$3,737,116,000
New York	7,155,000,000	7,883,000,000	- 9.2	6,260,000,000
Total All	\$10,670,476,000	\$11,628,507,000	- 8.2	\$9,997,116,000
Average daily:				
June to date...	\$1,945,570,000	\$2,052,263,000	- 5.2	\$1,788,376,000
May	2,029,058,000	2,067,298,000	- 1.9	1,597,974,000
April	1,961,144,000	1,946,500,000	+ 0.8	1,602,693,000
March	2,268,692,000	1,912,910,000	+21.0	1,653,518,000

Continued Gains in Cigarette Sales.—Wholesale distributors of tobacco products are doing a satisfactory business, and cigarette sales continue enormous. Receipts of Maryland leaf tobacco at Baltimore for the week have risen to 1,264 hogsheds, against sales totaling 1,000 hogsheds. Prices are slightly higher, especially for the medium grades. About 40 per cent. of the intended acreage in Maryland has been transplanted to date, and a good rain would improve the crop's prospects.

The total agricultural revenue of Canada in 1928 was \$1,730,304,000. This was 2.8 per cent. less than that of the previous year. The principal reductions were due to declines in the value of field crops—principally grains—and in tobacco.

THE STEEL TRADE VERY ACTIVE

Finishing Schedules Show Moderate Shifting
—Car Demand Heavy

AT the record-breaking rate of steel production over recent months a moderate liquidation in unfilled tonnages has not been unexpected, but mills are booked well ahead and operations continue at an average of 95 per cent. or better. Finishing schedules, however, show some moderate shifting and crude steel supplies have not been evenly maintained. Tin plate mills are working on export shipments, the peak in domestic demands having been passed; while sheet mills are maintaining practically full capacity, subject to Summer conditions. Figures on structural steel awards are not showing up as well as last year, though there is a steady run of fair-sized orders and for plates the demand is substantially better, steel car contracts being the largest in several years.

Coke output in the Connellsville district has reached 100,000 tons weekly, steel-making interests putting additional ovens in blast; but actual merchant output is no greater and the fuel market has not materially changed. Spot furnace coke is quoted at \$2.75 and \$2.85, at oven. Pig iron values are steady at \$18.50, Valley, for basic and foundry, and \$19, Valley, for Bessemer and malleable. Heavy melting steel scrap is quoted up to \$18.50, Pittsburgh, with consumers showing renewed interest, though some dealers are rather conservative in their comments.

Finished steel prices for the third quarter are indicated on the basis of maximum current quotations. Cold-finished steel bars are quoted at \$2.30, Pittsburgh, and ordinary merchant bars at \$1.95 and \$2, Pittsburgh. Cold-rolled strip steel is quoted at \$2.75 and \$2.85, Pittsburgh, with hot-rolled strips at \$1.90 and \$2, Pittsburgh. Structural shapes and plates are \$1.95, Pittsburgh, as the minimum, and \$2 is quoted in some instances. Wire products are extended into the third quarter at current quotations of \$2.50 and \$2.60 for plain wire and \$2.65 and \$2.75, Pittsburgh, for nails. Semi-finished steel is firm, and \$36, Pittsburgh, for billets and sheet bars is named as the minimum.

Steel Orders Continue Heavy.—Unfilled orders on the books of the United States Steel Corporation on May 31 were 4,304,167 tons, compared with 3,418,822 tons a year ago. This is an increase of 887,345 tons over last year. For April the gain over last year was 555,630 tons. The reduction last month from April was 123,596 tons and was less than the decline between these two months for each of the four preceding years. Shipments in May established a new high record and are estimated at about 1,600,000 tons. This compares with 1,425,000 in April and 1,450,000 in March.

	1929	1928	1927	1926	1925
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771
March	4,410,718	4,355,206	3,553,140	4,379,935	4,865,564
April	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568
May	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800
June .....	.....	3,637,009	3,063,248	3,478,642	3,710,488
July .....	.....	3,570,927	3,142,014	3,602,522	3,539,467
August .....	.....	3,624,043	3,196,067	3,542,535	3,512,803
September .....	.....	3,698,368	3,148,113	3,593,509	3,717,297
October .....	.....	3,751,030	3,341,040	3,683,661	4,109,183
November .....	.....	3,673,000	3,454,444	3,807,447	4,581,780
December .....	.....	3,976,712	3,972,874	3,960,969	5,033,364

Other Iron and Steel Markets

Buffalo.—There is almost no change to be reported in the steel situation. Mills are running normally at around 75 to 90 per cent. capacity, with sufficient orders to maintain this ratio well into the season. Prices are being well maintained with no anticipated change. Pig iron is showing more activity with no idle furnaces in this district.

Chicago.—Steel output began the week unchanged but new buying was of smaller proportions, and fell below shipments by Western producers. A third quarter buying movement is expected to get under way during the last ten days of this month. Meanwhile, the carry-over of orders from earlier months is heavy, and specifications against old contracts are being received in good volume. Delivery dates on bar, shape, and plate orders are still from ten to fourteen weeks deferred. The status of the big industrial users of steel is apparently uncertain, one producer reporting no important slowing down by any of the big industries which it serves. Another found a decline in automotive takings which is expected to gain in momentum, as practically all makers except one are revising their

production schedules. New business of the last week included 2,500 tons of tank steel. Farm implement makers continue to take a fair tonnage of steel, despite reports of slower orders because of low grain prices. Steel sheet makers are operating on a five days-a-week schedule, but curtailment is expected with the advent of warm weather. Ruling prices in the local market were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05 to \$2.15; and shapes and plates, \$2.05 to \$2.15.

REPORTS ON COLLECTIONS

Boston.—Although not coming in quite so well as they did last week, collections are making a good showing. A slight improvement is noted in the automobile trade, but in the building and allied lines they still are classed as slow.

Portland, Me.—Local collections continue slow, showing nominal seasonal improvements.

Providence.—Collections in general continue toward slowness.

Hartford.—In most commercial lines, collections are reported very slow.

Newark.—While satisfactory in some lines, collections in general continue slow.

Philadelphia.—With paint and varnish manufacturers, collections are poor; but there has been a decided improvement lately in collections in the chemical trade.

Pittsburgh.—A slight improvement is noted in collections, but they show an average of rather slow.

Buffalo.—There was a slight falling off this week in collections, which are reported slow to fair.

Syracuse.—Slow collections are a discouraging feature of an otherwise favorable condition.

St. Louis.—City collections among the wholesale and retail trades have been fairly satisfactory, but in the rural sections they still are slow, but slightly improved over those of last week.

Dallas.—Collections continue hard in a good many lines, although some report an improvement during the past week.

Baltimore.—The collection status has not changed appreciably during the past week, although some remittances still are rather dilatory. General returns are predominantly satisfactory.

Chattanooga.—Local collections remain backward, showing almost no signs of improvement.

Atlanta.—Local collections are fair to slow and require close attention, although they cannot be classed as unsatisfactory.

Oklahoma City.—There has not been much improvement in collections, which remain slow.

Jacksonville.—Local collections continue slow.

New Orleans.—In spite of creditors' aggressiveness, local collections continue quite slow.

Chicago.—Collections for the week are reported to show some improvement over the situation for the past several weeks and are referred to as favorable.

Cincinnati.—Remittances from industrial lines are showing a slight improvement, but instalment collections continue slow.

Cleveland.—There has been no important change registered in the state of mercantile collections, the general trend being rather slow.

Detroit.—Payments are fair to good, as a whole.

Kansas City.—Local collections continue to drag.

Milwaukee.—Local collections are fair to good, the principal complaint being against the small retailers, the large percentage of whom are said to be slow in meeting their obligations.

Denver.—The majority of wholesalers report that collections have been fair this week.

San Francisco.—Local payments continue slow to fair.

Omaha.—There is no improvement to be reported in local collections.

Los Angeles.—There has been a slight improvement in local collections, which continue fair.

Seattle.—With retail merchants collections continue slow, but with wholesalers and instalment houses they are fair, having shown a slight improvement during the week.

Montreal.—In some districts collections are reported a little difficult, but remittances, on the whole, give little cause for complaint.

Quebec.—Throughout this district, collections continue slow, as a rule.

Toronto.—Payments are causing anxiety in dry goods circles, but in most other lines they are reported as good.

COTTON TRADING QUITE NARROW

Some Firmness is Shown at Times on Statistical Situation

FLUCTUATIONS in the cotton market this week have been rather limited and the volume of business was at no time very great. There was no fixed tendency to prices, quotations at times receding and at other times showing a fractional advance. The market was still largely controlled by crop news and there was an absence of speculative movements influenced by the other speculative markets. In the trading on Monday prices declined in the early part of the day on the reports of lack of rain in the Mississippi Valley, but there was some recovery later under an extremely light volume of business. Operators continued buying of July contracts at prices 18 or 20 points under October, which held the market within a narrow range. There was an early loss of a few points, after the opening on Tuesday on unfavorable weather reports from the South, but dealings continued very limited. Professional operations late in the day caused some recovery in prices owing to the scarcity of contracts available. On Wednesday, the market was again fractionally higher because of statistical reports showing an increased consumption in May, which was unexpectedly large. Much interest is being shown in the special government report on weevil infestation, announced for noon on Friday. Private advices indicate an unusually large number of insects in important crop sections, owing to the rainy conditions the past six weeks. The price of cotton was still fairly steady as the week advanced and at times tended higher. With the supply of cotton in the country the smallest in several years, several hundred thousand bales less than a year ago at this time, and with the world's visible supply diminishing more or less rapidly each week, there was a little disposition to force prices toward a higher level. In the main, the market showed firmness toward the close.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	18.58	18.44	18.46	18.56	18.68	18.51
October	18.77	18.02	18.66	18.76	18.87	18.69
December	18.92	18.78	18.81	18.91	19.02	18.86
January	18.97	18.81	18.84	18.93	19.03	18.91
March	19.12	18.97	18.99	19.01	19.19	19.03

SPOT COTTON PRICES

	Fri. June 7	Sat. June 8	Mon. June 10	Tues. June 11	Wed. June 12	Thurs. June 13
New Orleans, cents.....	19.00	19.00	18.82	18.90	18.95	19.07
New York, cents.....	18.85	18.95	18.80	18.80	18.95	19.05
Savannah, cents.....	18.60	18.58	18.44	18.48	18.59	18.83
Galveston, cents.....	18.80	18.80	18.65	18.70	18.80	18.75
Memphis, cents.....	18.10	18.10	17.95	17.95	18.05	18.20
Norfolk, cents.....	18.88	18.88	18.69	18.75	18.81	19.00
Augusta, cents.....	19.25	19.19	19.06	19.13	19.19	19.31
Jackson, cents.....	18.80	18.80	18.65	18.70	18.80	18.90
Little Rock, cents.....	18.10	18.10	18.00	18.00	18.08	18.20
St. Louis, cents.....	18.25	18.25	18.25	18.25	18.25	18.25
Dallas, cents.....	18.35	18.30	18.20	18.25	18.35	18.50

Cotton Supply and Movement.—From the opening of the crop year on August 1 to June 7, according to statistics compiled by *The Financial Chronicle*, 15,243,480 bales of cotton came into sight, against 13,725,948 bales last year. Takings by Northern spinners for the crop year to June 7 were 1,325,694 bales, compared with 1,336,860 bales last year. Last week's exports to Great Britain and the Continent were 71,809 bales, against 115,525 bales last year. From the opening of the crop season on August 1 to June 7, such exports were 7,509,872 bales, against 6,929,873 bales during the corresponding period of last year.

The June Crop Report.—The June report of the Department of Agriculture at Washington, D. C., shows a further improvement for the leading cereal crops now growing. The condition of winter wheat is now placed at 79.6 per cent. of normal by the department. This compares with 83.6 per cent. on May 1, this year and 73.6 per cent. on June 1, 1928 for the crop harvested last year. The yield of winter wheat this year is estimated at 622,148,000 bushels. These figures compare with an estimate of 595,335,000 bushels on May 1 and the harvest of 578,964,000 bushels for the crop of 1928. The condition on June 1 of spring wheat by important producing States was: Minnesota 85, North Dakota 84, South Dakota 87, Montana 86, Idaho 88 and Washington 77.

Rye production is indicated as 43,634,000 bushels, compared with 41,800,000 bushels last year, and the condition 83.6 per cent. of normal, compared with 79.0 per cent. a year ago.

The June 1 condition of other crops was: Oats, 82 per cent., compared with 78.3 a year ago; barley, 83, compared with 82.7; hay, 86.6, compared with 76.3; pasture, 87.2, compared with 78.6; apples, 66.6, compared with 72.2; peaches, 54.7, compared with 72.7; pears, 58.5, compared with 70.

PLUMBING SUPPLY SURVEY

(Continued from page 8)

ATLANTA.—The plumbing supply trade in this section thus far this year is about on a par with the volume for the same period of 1928. Some houses show slight declines in volume, while others report gains. No price changes of consequence have taken place, except a slight advance in brass fittings. Collections are reported more or less slow. The outlook for Summer and Fall is good, with increased business in prospect.

CINCINNATI.—Subnormal conditions have prevailed in the plumbing industry in this district for some time, and the improvement that was expected to develop in the Spring and early Summer season has not fully materialized. Excepting in the case of one or two houses having maintained a normal volume by reason of several unusual contracts, there has been a recession in sales ranging from 10 to 15 per cent. since the first of the year. This condition is attributed principally to a decline in new residential and apartment house construction, and to a slackening in building activity generally.

Architects have a fair amount of work on their books, but contractors are finding it difficult, in many instances, to finance their projects under present stringent money conditions. Plumbing supply houses are advocating modernizing old homes, in order to stimulate sales in their own line. Aside from fluctuations in the price of brass and copper fittings, quotations of major items have been steady. Inventories are normal to low, and buying is confined largely to urgent needs.

DETROIT.—Business has been quiet in this line for some little time, due to a falling off in building and construction work. Detroit is not a center for the manufacture of plumbing supplies, except in a few special lines, which hold a more or less even market. There is about a normal demand for repair work, but new business has not been active. Supplies have been ample, and prices about at an average. Collections have been fairly good, on the whole, but credits have been closely looked after in the wholesale and jobbing field. Keen competition has affected individual profits to some extent.

TWIN CITIES (Minneapolis-St. Paul).—Wholesalers report sales for the past four months on a par with those for the corresponding period of last year. Stocks of merchandise in this section are low, and purchasing is largely for immediate needs, except in a few brass and copper lines, where market advances have caused larger inventories. Prices are about the same, with the exception of brass and copper items, which are a trifle higher. Dealers are fairly optimistic, and are anticipating a gradual increase. Collections are reported as fair.

SAN FRANCISCO.—Local jobbers of plumbing supplies report that their volume of business is a little better than it was at this time a year ago. Prices are firmer, insuring a fair profit for the year. The conditions in the trade are staple, with no particular price-cutting, and there is a fairly steady demand for supplies in general.

SEATTLE.—The general level of business in the local plumbing supply trade is somewhat below that at the same time a year ago, but that trade is considered in good volume and it is expected that a gain will be shown within the second quarter. The backward season is held responsible for the retarded buying. Prices remain firm, with the small amount of downward trend about offset by increases in other items. The recent drop in copper is not reflected in the Seattle trade. A slight increase in the cost of range boilers is evidenced.

HIDES AGAIN ADVANCE SHARPLY

Markets are Higher and in Some Lines
Trading Active

AFTER good-sized sales last week of Chicago packer hides at sharp advances, a further wild and excited market prevailed this week, and upward of 140,000 hides were sold at a further advance. Some of the large tanners are reported buying, who were said to be short of hides. Similar excitement prevailed on the New York Exchange for "futures," where there were more buyers than sellers. Advances on packer hides came thick and fast. The latest trading rates were up to 17c. for native steers, extreme light native steers and light native cows; 16½c. for heavy native cows; and 16c. for branded cows, while branded steers jumped another ½c. Heavy Texas and butt brands brought 15½c. and Colorados and light Texas 15c. Bulls, after a long interval of dullness, sold in a sizable way at 11½c. for April forward natives, and 10c. for brands, with back salting ½c. less. New York and Chicago small packer culls were sold on the same basis.

Country hides were naturally stronger, but did not advance in proportion to packers, which are in good season take-off. There is more inquiry for these. Tanners, deploring leather conditions, particularly in side upper and patent lines, stubbornly resisted the upward tendency, but the market apparently has gotten beyond their control. Middle West best descriptions 25 to 50-pound extremes brought 15½c., but this has been refused in Chicago for 25 to 45-pound regular runs, with buffs held up to 13½c.

In foreign hides, River Plate frigorifico steers advanced to \$37, Argentine gold, equivalent to 17¼c. per pound c. & f. sight credit. These have been quiet, however, as buyers were inclined to bid lower. Calf and kip skins were sensationally active in the West, with 100,000 odd packer calf sold, mostly at 23c. for May's and up to 24c. for May-June's. Chicago city's, in late trading, were quoted at an average of 20¼c., as based on sales of split weights, although not listed under 21c. nominally—up to 22c. was asked. New York city calf-skins are closely sold up, with 5 to 7's and 7 to 9's in late trading selling at \$1.75 to \$1.80 and \$2.25 to \$2.30, respectively; outside skins sold proportionately higher than this. On 9 to 12's, prices ranged up to \$3.15 asked. Packer kips were active at 21c. as a basis for natives, while Chicago city's were bid over 19c. and were held at 20c.

The Market for Leather Continues Quiet

TRADING continues generally slow at both the Boston and New York markets. Buyers of sole leather claim that the market is easier against reports from some Boston tanners of a steadier market for steer leather with cows unchanged. Sole leather business in New York is quiet and trading is mostly restricted to small quantities. As in Boston, tanners in New York are firm in their views while some even claim advances but buyers contend that they find the market weaker, rather than stronger. With Hide Exchange excitement this week there was some advance in the spot market, although this is considered a temporary influence. What tanners would like to see is more interest on the part of leather buyers. Sole cutters are unable to do anything of account in and around New York in women's turns, and prices are unchanged.

In New York, there is a somewhat better demand reported for most descriptions of offal and prices are generally unchanged. Boston also reports a more active market. Bellies there are said to be steady at 26c. for good steers and up to 28c. for the best. Cows, range anywhere from 18c. to 24c. asked, the outside for the choicest heavies and some sales were reported at 23c., not strictest quality. The consuming demand for single shoulders is restricted at any price over 38c. for the best grades; down to 28c. is quoted for range of quality.

Upper leather sales in Boston show no increase and a tendency is shown to ask somewhat firmer prices on various lines, due to the higher prices for hides, which checked a former slight expansion in trading. Labor conditions in the shoe factories are of course a curtailing influence as well. In New York, some tanners advanced asking prices on side upper leather and in certain instances this means 2c. up on listings, but it cannot be learned that any trading of consequence has been consummated at any advance. Some of the larger glazed kid tanners are said to be having a good export business with Europe, these buyers mostly wanting blacks, and sales were made to domestic buyers of black tanned from Amritsar, raw goatskins in

the three top grades at 65c., 60c. and 55c. The European demand is for grades around 25c. per foot, while Latin-American buyers call for skins at as low as 15c. for inferior selection.

THE DRY GOODS MARKETS ACTIVE

Clothing and Department Store Sales Hold Up
Well, Despite Adverse Weather

IT is quite generally agreed in dry goods markets that the sales volume is fully as large as a year ago, although some complaint is heard from producers as to the narrow margins on which business is being transacted. Employment is distinctly better in many lines of textile production and orders in hand give promise of fairly steady production for some weeks to come.

Clothing and department store sales have held up surprisingly well in view of the weather conditions in various sections being somewhat of abnormal character. Cotton dress fabrics are selling in larger volume, particularly in the printed goods division. The movement of silk goods is also large, although prices are very close and highly competitive.

Reports from several distributing centers tell of a moderately prosperous business for the first half-year and a clean stock condition, with commitments no larger than they were a year ago. The turnover in retail houses handling cotton, silk and rayon dresses has been active in the past two weeks and popular buying movements have been more noticeable.

In the knit goods division there is a steady retail sale of full-fashioned hosiery for women and fancy hosiery for men, while a more active movement is reported in Summer underwear. Fancy outer wear, bathing suits and novelty types of ladies' knit underwear have sold more freely. A new carpet season begins on June 24, announcements to that effect having been made by the large companies this week.

Curtailment of Cotton Goods Production

STEPS have been taken to bring about a very general curtailment of production in cotton mills. Beginning July 1 the mills will be closed for a week and it is now expected that 85 per cent. of the plants will be affected. Cotton duck producers have begun to operate on a 40-hour week schedule and denim manufacturers have cut down their output 25 per cent. Two additional lines of very fine type sheets and pillow cases have been offered in the markets and advance sales of staple lines have covered about two-thirds of the possible production for the next two months. Printed goods continue to sell freely, but production is now entering upon a period of seasonable decline.

Boys' clothing manufacturers are active in preparing lines for Fall retailing and have been buying more cloths for immediate cutting. Duplicate orders for tropicals and for Fall worsted suitings have been received in small volume. Some new lines of fine novelty coatings have been selling rapidly for Fall cutting and it is believed that lessened quantities of fur will be required on them. Dress goods are quiet.

Broad silks in printed styles are being cleaned up for the season and new Fall goods are beginning to appear more generally. More than the usual attention is being given to silk prints for Fall. Lusterless crepes, canton crepes and satin crepes are being offered quite freely and some good business has been done on advance orders for fine velvets. Ribbons are showing more activity and new styles of high grade tie silks have been brought out for the Fall trade.

Displays of fine qualities of all-rayon fabrics are attracting much attention and the larger producers of acetate yarns are active. There is also an unfilled demand for many of the finer denier sizes for all-rayon fabrics.

Boots and Shoes.—The boot and shoe trade in and around Boston, among the manufacturers continues quiet. Labor troubles are not adjusted and some Boston factories must, it is said, soon move out of town, having suffered so deeply from these conditions. In Brooklyn, several of the larger producers of women's high grade turn footwear, have increased their cutting operations quite materially but whether this is just a spurt or the actual start of a more buoyant run is yet to be determined. There have been plenty of retail buyers in the metropolitan area, however, some of whom are believed to have placed orders, and more buyers are expected between now and the end of the month. No fresh strikes are noted in the Brooklyn plants but several are threatened.

THE STOCK MARKET IS QUIET GRAIN MARKETS ARE STRONGER

Trading on Reduced Volume, with Little Change in Prices

THE stock market continued this week the slowing-down process which began more than a month ago, the turnover in the midweek sessions on the New York Stock Exchange getting well down toward the 2,000,000-share level, as compared with three times that volume of business during some days last Winter. Even of the reduced trading now current, much is accounted for by the floor trading of members. This development gives ample evidence of the reduced interest of the public in day-to-day trading. On the other hand, no great amount of liquidation is reflected by the brokers' loan account.

Prices moved irregularly, with the decline of one day compensated largely by a rally on the next. Public utilities showed the greatest strength as a group, but many individual issues in other sections also reflected good buying. The motors, after a prolonged decline, appear to be sounding bottom, most of the group rebounding from the lowest levels, while one or two issues moved decidedly higher. Oils and rails held their recent gains, but made no further notable advances. Steels were erratic, with fair-sized movements both ways recorded.

Increasing interest in bonds was noted this week by dealers, some large-scale buying making its appearance probably as a result of a transfer of funds from stocks to fixed interest securities. Government and municipal issues were absorbed readily, the new United States Treasury nine-month certificates of indebtedness ruling at a premium, after the \$400,000,000 issue of 5% per cent. certificates was oversubscribed by \$700,000,000. Standard issues were not much in request, however, owing to the continued prospect for higher money rates.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	107.22	113.93	113.63	113.69	113.63	113.80	113.99
Industrial	108.75	190.14	189.51	190.42	190.06	190.83	190.73
Gas & Traction	138.10	161.65	161.75	162.00	164.00	166.30	164.85

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending June 14, 1929	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	1,201,200	1,766,300	\$3,748,000	\$5,691,000
Sunday	2,201,200	3,679,100	6,564,000	10,768,000
Monday	2,147,700	5,069,200	7,355,000	16,494,000
Tuesday	2,131,400	3,176,800	7,139,000	13,639,000
Wednesday	3,155,900	2,985,400	8,883,000	12,676,000
Thursday	3,229,300	2,637,200	10,287,000	9,836,000
Friday	14,066,700	19,314,000	\$43,976,000	\$69,104,000

A Valuable Book for Exporters and Importers

THE 68th annual edition of the Custom House Guide has just been published, being edited under the personal supervision of A. G. McCourt, for 25 years Acting Deputy Collector of U. S. Customs, assisted by John F. Budd and James H. Firsching, who have been identified with the foreign and domestic commerce fields for the past 20 years. The Guide is recognized as one of the most authoritative and complete information books of its kind and is almost indispensable for the efficient conduct of customs, import and export business and their allied fields.

The U. S. Customs Tariff with corrections to date, is included in this edition with a special alphabetical index of 20,000 commodities, showing paragraph numbers, rates of duties, Treasury decisions and abstracts, etc., arranged by customs authorities for official use.

This new edition contains a complete review of each principal port in the United States, Porto Rico, Virgin Islands, Philippine Islands and Canada, giving the customs, port and trade officials, port limits, description and charges, marine data and facilities of each port. There is also a classified business directory of warehousemen, customs and ship brokers, exporters, importers, banks, railroads, steamship lines and agents, etc., in each port, thereby covering thoroughly the entire import and export field.

CUSTOM HOUSE GUIDE, 1929 edition, 1,325 pages, 5x7 1/4 inches, with map insert, \$5, postpaid. Published by the Custom House Guide, Custom House, New York, and may be obtained on approval for inspection.

Imports of gold at the Port of New York from May 29 to June 5, inclusive, amounted to \$1,710,000, and exports to \$105,000. All of the latter went to Mexico.

Early Selling Starts a Slump, but Recovery Toward the End of the Week is General

THE general tendency of grain prices was downward during most of the week in the Chicago markets. The general market tone, however, was highly nervous, and short traders covered their commitments after every dip. The uncertainty over farm relief prospects at Washington had a tendency to check activities in all the pits.

The week began with a sharp break, which carried wheat 3 3/4 c. to 3 1/4 c. below Saturday's closing prices. The government crop report issued late Saturday, showed an indicated wheat crop of around 900,000,000 bushels, with yield of Spring wheat a little above, and that of Winter wheat a little below expectations. The high figures, good growing weather, both here and abroad, and lack of export trade, due to Argentine competition, were additional bear factors.

Short covering brought about a rally of 1 1/2 c. to 2 1/4 c. on Tuesday for the leading cereal, but the rejection of the Conference Farm Relief Bill brought a loss of 1 1/2 c. to 1 1/4 c. on Wednesday. The close, however, was well above the lows for the day, and the rally extended into Thursday when a further net advances of around 1 c. was scored for the various deliveries.

Corn followed the lead of wheat, breaking 2 3/4 c. to 2 1/4 c. on Monday, rallying sharply on Tuesday, and seesawing during the rest of the week. Some uncertainty regarding the prospects for the crop was reported in sections where planting had been both delayed and hasty, but growing weather generally was good.

Oats held within the narrowest range of any of the grains in featureless trading. Rye followed the lead of wheat.

The United States visible supply of grains for the week, in bushels, was: Wheat, 94,987,000, off 1,940,000; corn, 12,665,000, off 1,594,000; oats, 8,176,000, off 1,104,000; rye, 6,761,000, up 233,000; and barley, 5,446,000, off 548,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.09	1.05 1/4	1.07 1/4	1.05 1/4	1.08 1/4	1.07 1/4
Sept.	1.13	1.09 1/4	1.11 1/4	1.10 1/4	1.11 1/4	1.11 1/4
Dec.	1.17 1/2	1.15	1.16 1/4	1.15 1/4	1.16 1/4	1.16 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	92 1/4	89 3/4	92 1/4	91 1/4	92 1/4	92 1/4
Sept.	92 1/4	90 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Dec.	88	85 1/4	86 1/4	85	86 1/4	87 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44 1/4	43 1/4	44 1/4	44	44 1/4	44 1/4
Sept.	43 1/4	42 1/4	43 1/4	42 1/4	43 1/4	43 1/4
Dec.	46	44 1/4	45 1/4	45 1/4	45 1/4	45 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	87	83 1/4	82 1/4	81 1/4	82 1/4	83 1/4
Sept.	90	86 1/4	85 1/4	84 1/4	85 1/4	86 1/4
Dec.	93 1/4	90 1/4	91	89 1/4	90	91

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports	Corn	
	Western Receipts	Atlantic Exports		Western Receipts	Atlantic Exports
Friday	842,000	383,000	14,000	518,000	.....
Saturday	887,000	156,000	15,000	651,000	.....
Monday	1,425,000	427,000	14,000	961,000	.....
Tuesday	855,000	354,000	39,000	810,000	.....
Wednesday	912,000	148,000	14,000	680,000	.....
Thursday	850,000	324,000	7,000	546,000	.....
Total	5,771,000	1,792,000	103,000	3,966,000	.....
Last year	3,632,000	1,305,000	103,000	4,258,000	.....

The daily average gross crude oil production in the United States for the week ended June 1 was 2,711,650 barrels, compared with 2,690,350 barrels for the week preceding. This was an increase of 21,300 barrels.

Slackened international leather trade during the first third of 1929 resulted in substantial declines in exports from the leading producing countries, including the United States. As a result, exports of leather from the United States during the first four months of 1929 were valued at \$16,543,012, almost \$6,000,000 less than the total for the corresponding period of 1928.

Tropical suitings and boys' clothing have been in good demand for immediate delivery to clothing manufacturers whose business in those lines has become active.

June 15, 1929

Commercial Failures in Canada

COMMERCIAL failures in Canada during May show a slight increase as to number in comparison with earlier returns for the corresponding period of recent preceding years, but the liabilities for that month this year are less. Numbering 164, last month's Canadian defaults compare with 135 a year ago and 161 in May, 1927, while the present liabilities of \$3,270,787 are somewhat under the amount shown a year ago of \$4,756,467. For the month just closed there were 55 defaults in manufacturing lines for \$1,554,393 of indebtedness; 102 of trading concerns for \$1,092,992, and 7 agents and brokers involving \$623,400 of liabilities.

Railroad Freight Traffic Gains.—Loadings of revenue freight for the week ended June 1, totaled 971,920 cars, the American Railway Association reports this week, an increase of 37,247 cars over those of the corresponding week of last year. The reduction from the weekly movement reported prior to the last week is due to the Decoration Day holiday. Increases were shown in all commodities over last year, excepting livestock. The movement was larger this year in coal, grain, forest products, ore, coke, general merchandise and miscellaneous freights.

Car loadings for the week ended June 1 compare with those in other weeks as follows:

	1929	1928	1927	1926
June 1.....	971,920	934,673	911,510	944,864
May 25.....	1,061,416	1,021,403	1,025,789	1,080,736
May 18.....	1,046,179	1,003,283	1,027,493	1,039,070
May 11.....	1,047,922	1,002,411	1,029,424	1,029,748
May 4.....	1,050,192	978,053	1,024,761	996,216

New Carpet and Rug Season

THE Fall season of 1929 in the carpet and rug trade will open July 24, but there is to be no large auction sale to herald the new selling period. In announcements made by selling agents and manufacturers this week the chief attention of the trade is directed toward new sales policies or new merchandise, little or no mention being made of the course of values as an inducement for investment in merchandise for the coming distributing period.

Several new rugs are to be shown by leading houses and nearly all of the striking novelties are of the domestic-oriental type, a development that became marked a year ago and has since spread rapidly. The new rugs simulate orientals in weave and finish. The foundation weave in some is of the Axminster type and in others of the heavy Wilton type. There is a variation in the treatment of the pile as to length and finish. What are termed the washed types show a bright sheen, and the unwashed, a rich lusterless finish that emphasizes the character of the wool used. Prospects for an active distribution are considered excellent, as nearly all the leading manufacturers are adopting new sales methods in keeping with modern trends of merchandising.

Dry Goods Notes

Sales of print cloths at Fall River were nominal last week and moderate orders were taken for odd goods and satens.

Exports of cotton wearing apparel during the first quarter of 1929 increased 18 per cent. over those for the corresponding period of 1928. The total value was \$1,318,093.

The finishing plants are now averaging about 67 per cent. of capacity, compared with 76 per cent. two or three weeks ago. For the month of May, printers ran in excess of 100 per cent. of capacity, due to much overtime work.

Cotton goods sales in May were 278,355,000 yards or 81.5 per cent. of production; unfilled orders decreased 11 per cent. during the month and stocks increased 4.3 per cent. Shipments were 4.5 per cent. below production.

Burlap shipments from Calcutta in May are reported at \$0,400,000 yards to the East Coast of North America, 10,000,000 yards to the West Coast, 5,000,000 to Canada and 16,000,000 yards to South America. The monthly average thus far is well in excess of that of last year.

Aggregate sales by nineteen systems of chain-store organizations for May and for the first five months of this year show increases of 23.5 per cent. and 13.2 per cent., respectively, over the sales by the same chains in the corresponding periods of last year. The total sales by these systems in May were \$68,375,130, against \$55,349,102 in May, 1928.

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The production of 87,764 tons of pig iron in Canada during January, compared with 103,450 tons in December, and 65,006 tons in January, 1928. The output was the largest for any January since 1919.

New life insurance written by United States companies during February was 0.4 per cent. greater this year than it was in 1928. Business during the first two months of the current year was 9 per cent. larger than it was during the comparative months a year ago.

Total petroleum exports in 1928 were 155,462,000 barrels, compared with 141,035,000 in 1927. In December, the total was 11,012,000 barrels, against 12,989,000 in November and 11,083,000 in December, 1927.

Daily average gross production of crude oil in the United States dropped 40,800 barrels for the week ended March 16, the output of 2,625,150 barrels comparing with a daily average production of 2,665,950 in the preceding week.

Newsprint paper exports from Canada for February were valued at \$10,715,726. This was a decrease, as compared with \$11,973,615 for January, and also as compared with \$11,822,383 for February, 1928.

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